



State of Utah

Department of
Natural Resources

Division of
Oil, Gas & Mining

ROBERT L. MORGAN
Executive Director

LOWELL P. BRAXTON
Division Director

OLENE S. WALKER
Governor

GAYLE F. McKEACHNIE
Lieutenant Governor

March 19, 2004

Timothy L. Hall, President
Basin Perlite Company
533 South Industrial Loop Road
Box 490
Milford, Utah 84751

Subject: Formal Approval of Form and Amount of Replacement Reclamation
Surety, Basin Perlite Company, Pearl Queen Perlite Mine, M/001/027,
Beaver County, Utah

Dear Mr. Hall:

On March 16, 2004, the Director of the Division of Oil, Gas and Mining formally approved the form and amount of Basin Perlite Company's replacement reclamation surety for the Pearl Queen Perlite mine. As you are aware, Mr. Bill Wilson posted a \$26,720 Certificate of Deposit (CD) issued by Wells Fargo Bank and was working with the Division to post the remaining surety until it reached the total of \$133,600. Since that time, Mr. Wilson retired and you agreed to post the remaining surety; therefore, the Pledge and Reclamation Agreement Mr. Wilson signed is enclosed and returned to you. You have posted a second CD in the amount of \$74,941 which brings the total surety to \$101,661 to cover 21.84 acres of disturbance at the mine site. The Division has agreed to only bond Phase 1 of your plan at this time; thus reducing the acreage by 6.87 acres and the surety from \$133,600 to \$101,661.

The reclamation surety in the amount of \$101,661 is in the form of two Certificates of Deposit issued by Wells Fargo Bank, Milford, Utah. ***The Division hereby grants its final approval of the replacement reclamation surety for the Pearl Queen Perlite Mine.*** Copies of the executed Reclamation Contract and CD's are enclosed for your records. We have also enclosed the original surety bond along with two endorsement documents that were issued by American Manufacturers Mutual Insurance Company; that has since been canceled, for your disposal or return to the surety company. Also enclosed for your disposal are two original Reclamation Contracts, with the effective dates of August 22, 2001 and May 28, 2003, that were tied to that American Manufacturers surety bond.

Timothy L. Hall
Page 2 of 2
M/001/027
March 19, 2004

If in the future, you wish to expand onto the 6.87 acres (or any other area), you will need to notify this office and any other appropriate agency and receive written approval before expanding. The surety will also need to be adjusted and approved prior to expansion.

Thank you for your help in finalizing this permitting action. Please call me if you have any questions in this regard.

Sincerely,



D. Wayne Hedberg
Permit Supervisor
Minerals Regulatory Program

DWH:jb

Enclosure #1 - Copies of two CD's & RC

#2 - Original Pledge & Reclamation Agreement

#3 - Original American Mfg surety & 2 original RC's

cc: Opie Abeyta, BLM, State Office w/encl #1

Ed Ginouves, BLM, Cedar City FO w/encl #1

John Blake, SITLA w/Encl #1

O:\M001-Beaver\M0010027-PearlQueen\draft\surety-apv-03192004.doc

Final

FORM MR-RC
Revised September 2, 2003
RECLAMATION CONTRACT

File Number M/001/027

Effective Date March 16, 2004

Other Agency File Number ML-3092

UTU-80276
UTU-78618

STATE OF UTAH
DEPARTMENT OF NATURAL RESOURCES
DIVISION of OIL, GAS and MINING
1594 West North Temple Suite 1210
Box 145801
Salt Lake City, Utah 84114-5801
(801) 538-5291
Fax: (801) 359-3940

RECEIVED

RECLAMATION CONTRACT

---00000---

FEB 17 2004

DIV OF OIL GAS & MINING

For the purpose of this RECLAMATION CONTRACT the terms below are defined as follows:

"NOTICE OF INTENTION" (NOI): (File No.)	<u>M/001/027</u>
(Mineral Mined)	<u>Perlite</u>
"MINE LOCATION":	
(Name of Mine)	<u>Pearl Queen</u>
(Description)	<u>about 15 miles NE of Milford</u>
	<u>Beaver County, Utah</u>
"DISTURBED AREA":	
(Disturbed Acres)	<u>21.84</u>
(Legal Description)	<u>(refer to Attachment "A")</u>
"OPERATOR":	
(Company or Name)	<u>Basin Perlite Company</u>
(Address)	<u>Box 490</u>
	<u>533 S. Industrial Loop Rd.</u>
	<u>Milford, UT 84751</u>
(Phone)	<u>435/387-2100</u>

"OPERATOR'S REGISTERED AGENT":

(Name)

(Address)

(Phone)

CT Corporation

50 West Broadway

Salt Lake City, UT 84101

801/364-5101

"OPERATOR'S OFFICER(S)":

Timothy L. Hall - President

Ryan Bennett - Treasurer

Brian Dolan - Secretary

"SURETY":

(Form of Surety - Attachment B)

Certificate of Deposit

"SURETY COMPANY":

(Name, Policy or Acct. No.)

Wells Fargo Bank, Northwest N.A.

CD # ~~XXXXXXXXXX~~ & CD ~~XXXXXXXXXX~~

"SURETY AMOUNT":

(Escalated Dollars)

\$101,661

"ESCALATION YEAR":

2007

"STATE":

State of Utah

"DIVISION":

Division of Oil, Gas and Mining

"BOARD":

Board of Oil, Gas and Mining

ATTACHMENTS:

A "DISTURBED AREA":

B "SURETY":

This Reclamation Contract (hereinafter referred to as "Contract") is entered into between Basin Perlite Company the "Operator" and the Utah State Division of Oil, Gas and Mining ("Division").

WHEREAS, Operator desires to conduct mining operations under Notice of Intention (NOI) File No. M/001/027 which has been approved/accepted by the Utah State Division of Oil, Gas and Mining under the Utah Mined Land Reclamation Act, Sections 40-8-1 et seq., Utah Code Annotated, (1953, as amended) (hereinafter referred to as "Act") and implementing rules; and

WHEREAS, Operator is obligated to reclaim that area described as the Disturbed Area as set forth and in accordance with Operator's approved/accepted Reclamation Plan or Notice, and Operator is obligated to provide surety in form and amount approved by the Division, to assure reclamation of the Disturbed Area.

NOW, THEREFORE, the Division and the Operator agree as follows:

1. Operator agrees to conduct reclamation of the Disturbed Area in accordance with the Act and implementing regulations, the approved/accepted Notice of Intention and Reclamation Plan or Notice received Amended Plan approved 5/28/03. The Notice of Intention and the Reclamation Plan, as amended, are incorporated by this reference and made a part hereof.
2. Concurrent with the execution hereof, Operator has provided surety to assure that reclamation is conducted, in form and amount acceptable to the Division. Such surety as evidenced by the Surety Contract is in the form of the surety attached hereto as Attachment B and made a part hereof. The Surety Contract shall remain in full force and effect according to its terms unless modified by the Division in writing. If the Surety Contract expressly provides for cancellation, then, within 60 days following the Division's receipt of notice that the Surety Company intends to cancel the Surety Contract, the Operator shall provide a replacement Surety Contract in a form and amount reasonably acceptable to the Division. If the Operator fails to provide an acceptable replacement Surety Contract, the Division may order the Operator to cease further mining activities and to begin immediate reclamation of the Disturbed Area.
3. Operator agrees to pay legally determined public liability and property damage claims resulting from mining to the extent provided in Section 40-8-7(1)(e) of the Act.
4. Operator agrees to perform all duties and fulfill all reclamation requirements applicable to the mine as required by the Act and implementing rules, the Notice of Intention, as amended and the Reclamation Plan, as amended.
5. The Operator's liability under this Contract shall continue in full force and effect until the Division certifies that the Operator has reclaimed the Disturbed Area in accordance with the Act and implementing rules, the Notice of Intention, as amended and the Reclamation Plan, as amended.
6. If reclamation of discrete sections of the Disturbed Area is completed to the satisfaction of the Division, and the Division finds that such sections are severable from the remainder of the Disturbed Area, Operator may request the Division to certify that Operator has reclaimed such discrete sections of the Disturbed Area in accordance with the Act and Implementing rules, the Notice of Intention, as amended and the Reclamation Plan, as amended. If the Division makes such certification, Operator may make request to the Division that the aggregate face

amount of the Surety Contract provided pursuant to paragraph 2 be reduced to an amount necessary to provide for completion of the remaining reclamation. The Division shall hear Operator's request for such reduction in accordance with the Board's Procedural Rules concerning requests for Agency Action.

7. Operator agrees to indemnify and hold harmless the State, Board and the Division from any claim, demand, liability, cost, charge, suit, or obligation of whatsoever nature arising from the failure of Operator or Operator's agents and employees, or contractors to comply with this Contract.
8. Operator may, at any time, submit a request to the Division to substitute surety. The Division may approve such substitution if the substitute surety meets the requirements of the Act and the implementing rules.
9. This Contract shall be governed and construed in accordance with the laws of the State of Utah.
10. If Operator shall default in the performance of its obligations hereunder, Operator agrees to pay all costs and expenses, including reasonable attorney's fees and costs incurred by the Division and/or the Board in the enforcement of this Contract.
11. Any breach that the Division finds to be material of the provisions of this Contract by Operator may, at the discretion of the Division, result in an order to cease mining operations. After opportunity for notice and hearing, the Board of Oil, Gas and Mining may enter an order to revoke the Notice of Intention, order reclamation, or order forfeiture of the Surety Contract, or take such other action as is authorized by law.
12. In the event of forfeiture of the Surety Contract, Operator shall be liable for any additional costs in excess of the surety amount which are required to comply with this Contract. Any excess monies resulting from forfeiture of the Surety Contract, upon completion of reclamation and compliance with this Contract, shall be returned to the rightful claimant.
13. This Contract including the Notice of Intention, as amended and the Reclamation Plan, as amended, represents the entire agreement of the parties involved, and any modification must be approved in writing by the parties involved.
14. Each signatory below represents that he/she is authorized to execute this Contract on behalf of the named party.

OPERATOR:

Basin Perlite Company

Operator Name

By Timothy L. Hall

Authorized Officer (Typed or Printed)

President

Authorized Officer - Position

T. Hall

Officer's Signature

2/10/2004
Date

STATE OF Colorado

COUNTY OF Denver) ss:

On the 10 day of February, 2004, Timothy Hall
personally appeared before me, who being by me duly sworn did say that he/she is the
President of Basin Perlite Company and
duly acknowledged that said instrument was signed on behalf of said company by
authority of its bylaws or a resolution of its board of directors and said
Timothy Hall duly acknowledged to me that said
company executed the same.

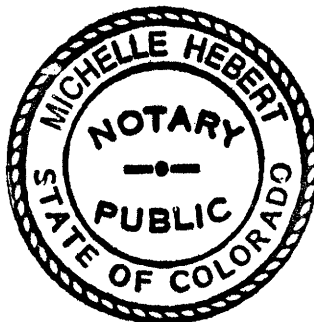
Michelle Hebert

Notary Public

Residing at Lakewood, Colorado

3-18-2007

My Commission Expires:



DIVISION OF OIL, GAS AND MINING:

By Lowell P Braxton
Lowell P. Braxton, Director

3-16-04
Date

STATE OF Utah)
COUNTY OF Salt Lake) ss:

On the 16th day of March, 2004, Lowell P Braxton
personally appeared before me, who being duly sworn did say that he, the said
Lowell P Braxton is the Director of the Division of Oil, Gas and Mining,
Department of Natural Resources, State of Utah, and he duly acknowledged to me that
he executed the foregoing document by authority of law on behalf of the State of Utah.



Joelle Burns
Notary Public
Residing at: S LC ut

April 4, 2005
My Commission Expires:

ATTACHMENT "A"

BASIN PERLITE COMPANY Pearl Queen
Operator Mine Name
M/001/027 Beaver County, Utah
Permit Number

LEGAL DESCRIPTION

Include 1/4, 1/4, 1/4 sections, townships, ranges and any other descriptions that will legally determine where disturbed lands are located. Attach a topographic map of suitable scale (max. 1 inch = 500 feet; 1 inch = 200 feet or larger scale is preferred) showing township, range and sections and a clear outline of the disturbed area boundaries tied to this Reclamation Contract and surety.

The detailed legal description of lands to be disturbed includes portions of the following lands not to exceed 21.84 acres under the approved / accepted permit and surety, as reflected on the attached map labeled Exhibits A & D and dated December 2003 & February 5, 2004 :

There are two mine areas:

1. Pearl Queen Pit - SESE Sec. 2, T 26 S - R 9 W (17.85 acres)
(State Land)
2. Schoo Pit - SWSW Sec. 1, T 27 S - R 9 W (9.66 acres)
(Federal Land)
3. Haulage Road Between Pearl Queen and Schoo Pits - (1.2 acres)

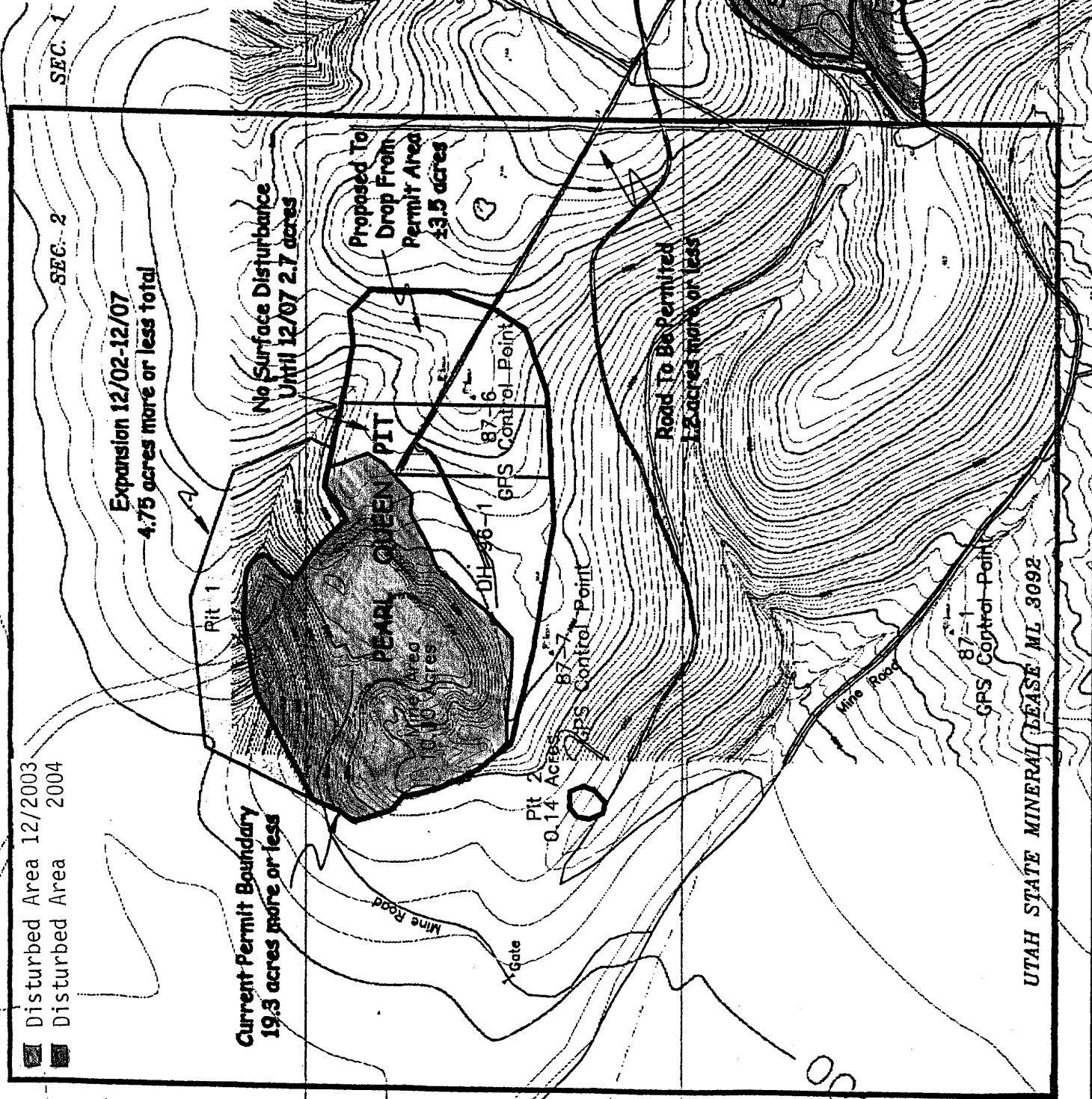
Area to be disturbed ~~Total Permit Area~~ - 21.84 acres

Area to be disturbed is 21.84 acres. Maps showing surface disturbance of the lands at a scale of 1" = 400'; and 1" = 200' (Schoo Pit) are attached.

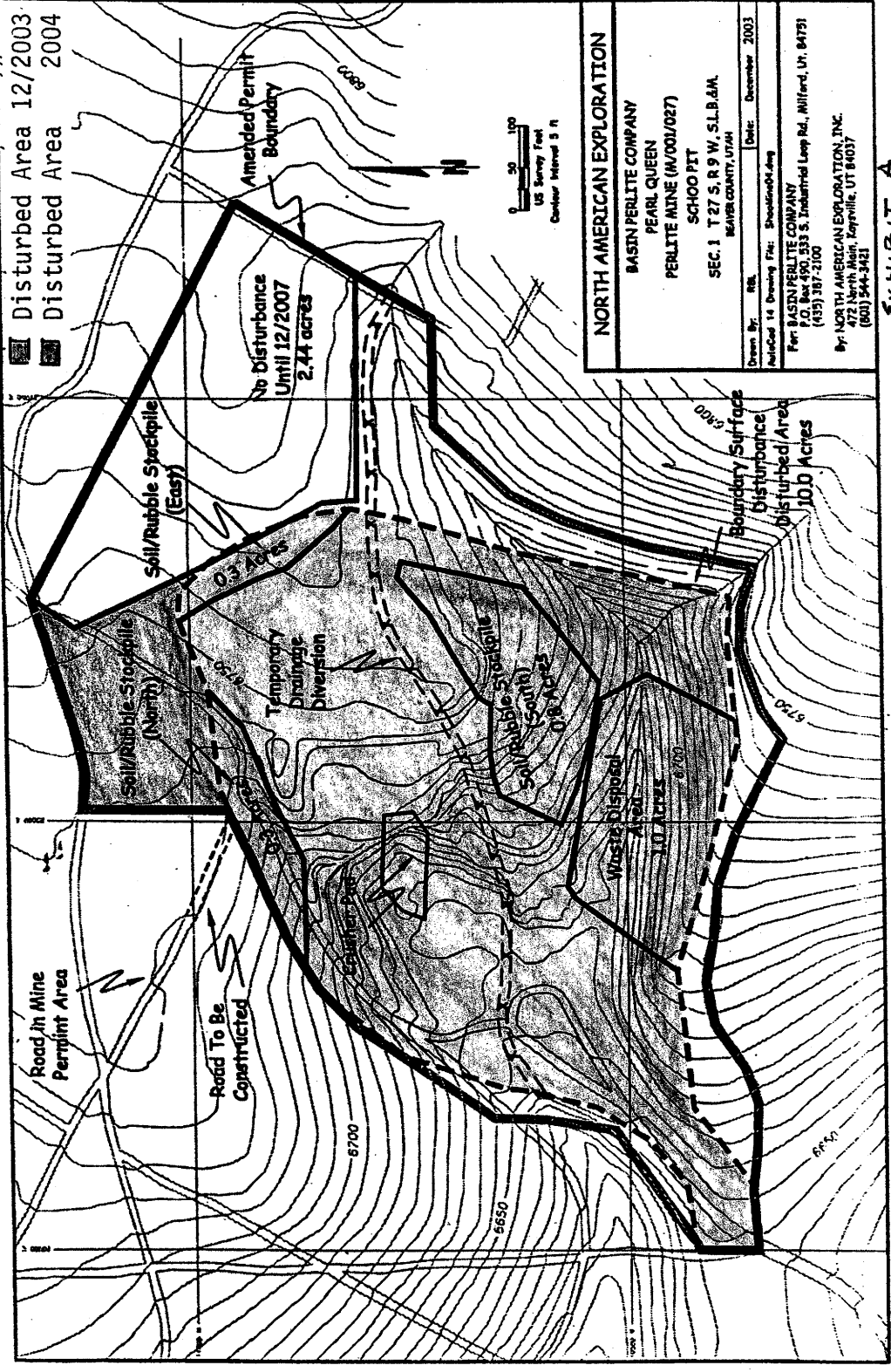
BASIN PERLITE COMPANY
SURFACE FACILITIES MAP
PEARL QUEEN MINE
PERMIT M/001/027
BEAVER COUNTY, UTAH
T27S-R9W

REVISED
FEBRUARY 5, 2004
SCALE 1"=400'

EXHIBIT D



Disturbed Area 12/2003
Disturbed Area 2004



NORTH AMERICAN EXPLORATION		
BASIN PERLITE COMPANY		
PEARL QUEEN		
PERLITE MINE (M/001/027)		
SCHOO PIT		
SEC. 1 T 27 S. R 9 W. S.L.B.M.		
BLAIRE COUNTY, UTAH		
Drawn By:	REL	Date: December 2003
Revised 14 Drawing File:	Shoofield04.dwg	
For BASIN PERLITE COMPANY		
P.O. Box 990, 533 S. Industrial Loop Rd., Milford, UT 84751		
(435) 387-2100		
By: NORTH AMERICAN EXPLORATION, INC.		
472 North Main, Laytonville, UT 84037		
(801) 544-3421		

EXHIBIT A



OLENE S. WALKER
Governor
GAYLE F. McKEACHNIE
Lieutenant Governor

State of Utah

DEPARTMENT OF NATURAL RESOURCES
Division of Oil, Gas & Mining

ROBERT L. MORGAN LOWELL P. BRAXTON
Executive Director Division Director

February 27, 2004

Wells Fargo Bank, Northwest N.A.
326 South Main Street
Milford, Utah 84751
(435) 387-2489

Attention: Pancho Chavez, Branch Manager

Subject: Reclamation Surety, Certificate of Deposit for Basin Perlite Company's Pearl Queen Mine Site, M/001/027, Beaver County, Utah
Certificate of Deposit No. [REDACTED]; Principal Amount, \$74,941

This letter describes the mutually agreed upon instructions of the below signed parties to Wells Fargo Bank (Bank), regarding the control, redemption, and release of Bank's above-described certificate of deposit (CD), which is being used as a surety to guarantee the availability of reclamation funds for the Pearl Queen Perlite Mine (Mine Site), Beaver County, Utah. It is the intention of the parties that the CD be utilized as surety to guarantee that \$74,941.00 in reclamation funds will be available to the State of Utah, Division of Oil, Gas & Mining (Division), the United States Department of the Interior - Bureau of Land Management (USDOI - BLM) and the School and Institutional Trust Lands Administration (SITLA), upon demand in the event that the operator of the Mine Site is unable or unwilling to complete reclamation of the mine site in compliance with applicable state law and regulations.

Ownership and Renewal:

Ownership of the CD is retained by Basin Perlite Company, a Colorado corporation, ("Owner"), but it is held by Bank for the benefit of the State of Utah, Division of Oil, Gas & Mining, the USDOI - BLM and SITLA and is subject to the terms and conditions described in this agreement. The CD shall automatically renew indefinitely until either redeemed or released by both the Director of the Division

and the authorized officers of the USDOJ – BLM and SITLA. All interest accrued on this CD will be reinvested into the CD account.

Redemption:

The CD may only be redeemed (i.e., called on demand), pursuant to the written instruction or demand of the Director of the Utah Division of Oil, Gas & Mining, the authorized officers of the USDOJ – BLM and SITLA to the Bank. Upon the instruction and demand of the Director and authorized officers of the USDOJ – BLM and SITLA the full initial amount of the CD plus any accrued interest shall be transferred to the State of Utah, Division of Oil, Gas and Mining. Owner agrees and irrevocably instructs Bank that neither the Owner, nor any other person claiming an ownership interest in the CD which is derived from the Owner, shall have the authority to prevent the Bank from carrying out the Director's instruction to redeem the CD. If a signature card is prepared, it shall be drafted consistent with the requirement that only the Director of the Division and the authorized officers of the USDOJ – BLM and SITLA may redeem the CD.

Release:

The bank shall release the CD only upon the written instruction of the Director of the Division and the authorized officers of the USDOJ – BLM and SITLA to the Bank. Upon release, the terms and conditions of this agreement are no longer in effect, and the unconditioned control of the CD shall be returned to the Owner, or their legal successors-in-interest.

Accrued Interest:

Prior to release or redemption, all interest which accrues by the CD shall be reinvested in the CD account, until such time as the beneficiaries may instruct the Bank where to transfer such interest. In no event shall the Bank transfer any amount from the CD which would cause the redemption amount of the CD to be less than the initial amount, \$74,941.00, plus all accrued interest. All tax liabilities for accrued interest shall remain the sole responsibility of the Owner.

Accrued Interest:

Prior to release or redemption, all interest which accrues by the CD shall be reinvested in the CD account, until such time as the beneficiaries may instruct the Bank where to transfer such interest. In no event shall the Bank transfer any amount from the CD which would cause the redemption amount of the CD to be less than the initial amount, \$74,941.00, plus all accrued interest. All tax liabilities for accrued interest shall remain the sole responsibility of the Owner.

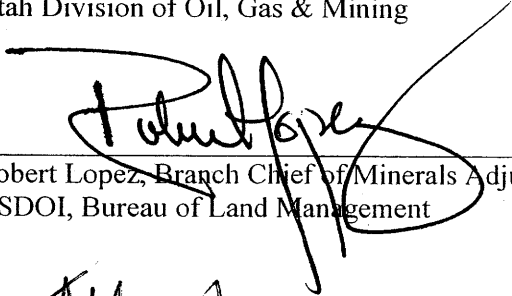
Bank will not be held liable for any dispute between the parties.

Agreed Upon By:




Lowell P. Braxton, Director
Utah Division of Oil, Gas & Mining

Date: 3-16-04



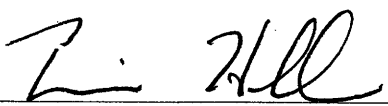
Robert Lopez, Branch Chief of Minerals Adjudication
USDOI, Bureau of Land Management


Date: 3/9/04



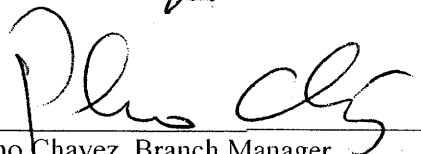
Kevin S. Carter, Director
School and Institutional Trust Lands Administration

Date: 10 Mar 04



Tim Hall, President
Basin Perlite Company
Tax ID Number: 

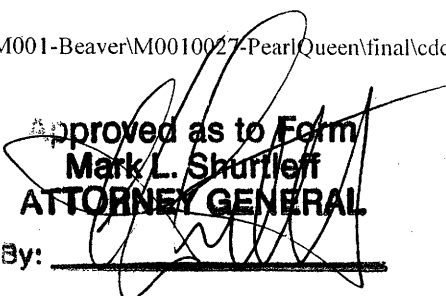
Date: 3/2/4



Pancho Chavez, Branch Manager
Wells Fargo Bank

Date: 3-3-04

O:\M001-Beaver\M0010027-Pearl Queen\final\cdcover-2ndjoint-ltr-02272004-.doc



Approved as to Form
Mark L. Shurtleff
ATTORNEY GENERAL
By: _____

Time Account Receipt/Disclosure

Bank name Wells Fargo Bank , N.A.				
Time Account number [REDACTED]		Date opened 03/03/2004		Term of Time Account 60 months days
Maturity date Your Time Account will mature on 03/03/2009	Interest rate 3.15	Fixed rate X	Variable rate	Annual percentage yield 3.20
Interest will be paid EVERY 03 MONTHS AND AT WITHDRAWAL The method of interest payment will be				
BY ADDING TO PRINCIPAL Renewability YOU WILL AUTOMATICALLY RENEW MY TIME ACCOUNT AT MATURITY UNLESS I NOTIFY YOU OTHERWISE. The Bank is opening the above described Time Account for your deposit of SEVENTY FOUR THOUSAND NINE HUNDRED FORTY ONE AND 0/100			Taxpayer Identification Number (TIN) 84-1518463	
Your name and address			\$ 74,941.00	

FOR THE BENEFIT OF THE STATE OF UTAH DIVISION OF OIL GAS &
MINING & U.S. DEPT OF INTERIOR - BLM & UTAH SCHOOL & INSTITUTIONAL
TRUST LANDS ADMIN - OWNER BASIIN PERLITE COMPANY - PEARL QUEEN
MINE M/001/027
PO BOX 490
MILFORD UT 84751-0490

03/03/2004 11:02
U0176 02865 Bank# 00119

This is a receipt. It need not be presented at the time you obtain payment from the Bank.

W60168

Time Account Receipt/Disclosure

Bank name Wells Fargo Bank , N.A.				
Time Account number [REDACTED]		Date opened 03/03/2004		Term of Time Account 60 months days
Maturity date Your Time Account will mature on 03/03/2009	Interest rate 3.15	Fixed rate X	Variable rate	Annual percentage yield 3.20
Interest will be paid EVERY 03 MONTHS AND AT WITHDRAWAL The method of interest payment will be				
BY ADDING TO PRINCIPAL Renewability YOU WILL AUTOMATICALLY RENEW MY TIME ACCOUNT AT MATURITY UNLESS I NOTIFY YOU OTHERWISE. The Bank is opening the above described Time Account for your deposit of SEVENTY FOUR THOUSAND NINE HUNDRED FORTY ONE AND 0/100			Taxpayer Identification Number (TIN) 84-1518463	
Your name and address			\$ 74,941.00	

FOR THE BENEFIT OF THE STATE OF UTAH DIVISION OF OIL GAS &
MINING & U.S. DEPT OF INTERIOR - BLM & UTAH SCHOOL & INSTITUTIONAL
TRUST LANDS ADMIN - OWNER BASIIN PERLITE COMPANY - PEARL QUEEN
MINE M/001/027
PO BOX 490
MILFORD UT 84751-0490

03/03/2004 11:02
U0176 02865 Bank# 00119

This is a receipt. It need not be presented at the time you obtain payment from the Bank.

W60168



State of Utah

DEPARTMENT OF NATURAL RESOURCES
DIVISION OF OIL, GAS AND MINING

Michael O. Leavitt
Governor

Robert L. Morgan
Executive Director

Lowell P. Braxton
Division Director

1594 West North Temple, Suite 1210
PO Box 145801
Salt Lake City, Utah 84114-5801
(801) 538-5340 telephone
(801) 359-3940 fax
(801) 538-7223 TTY
www.nr.utah.gov

November 3, 2003

Wells Fargo Bank, Northwest N.A.
326 South Main Street
Milford, Utah 84751
(435) 387-2489

RECEIVED

NOV - 7 2003

DIV OF OIL GAS & MINING

Attention: Brett Finau, Branch Manager

Subject: Reclamation Surety, Certificate of Deposit for Basin Perlite Company's Pearl Queen Mine Site,
M/001/027, Beaver County, Utah

Certificate of Deposit no. [REDACTED] Principal Amount \$26,720.00.

This letter describes the mutually agreed upon instructions of the below signed parties to Wells Fargo Bank (Bank), regarding the control, redemption, and release of Bank's above-described certificate of deposit (CD), which is being used as a surety to guarantee the availability of reclamation funds for the Pearl Queen Perlite Mine (Mine Site), Beaver County, Utah. It is the intention of the parties that the CD be utilized as surety to guarantee that \$26,720.00 in reclamation funds will be available to the State of Utah, Division of Oil, Gas & Mining (Division) and the United States Department of the Interior - Bureau of Land Management (USDOI - BLM), upon demand in the event that the operator of the Mine Site is unable or unwilling to complete reclamation of the mine site in compliance with applicable state law and regulations.

Ownership and Renewal:

Ownership of the CD is retained by Basin Perlite Company, a Colorado corporation, ("Owner"), but it is held by Bank for the benefit of the State of Utah, Division of Oil, Gas & Mining and the USDOI - BLM and is subject to the terms and conditions described in this agreement. The CD shall automatically renew

indefinitely until either redeemed or released by both the Director of the Division and the authorized officer of the USDOl – BLM. All interest accrued on this CD will be reinvested into the CD account.

Redemption:

The CD may only be redeemed (i.e., called on demand), pursuant to the written instruction or demand of both the Director of the Utah Division of Oil, Gas & Mining and the authorized officer of the USDOl – BLM to the Bank. Upon the instruction and demand of the Director and authorized officer of the USDOl – BLM the full initial amount of the CD plus any accrued interest shall be transferred to the State of Utah, Division of Oil, Gas and Mining. Owner agrees and irrevocably instructs Bank that neither the Owner, nor any other person claiming an ownership interest in the CD which is derived from the Owner, shall have the authority to prevent the Bank from carrying out the Director's instruction to redeem the CD. If a signature card is prepared, it shall be drafted consistent with the requirement that only the Director of the Division and the authorized officer of the USDOl – BLM may redeem the CD.

Release:

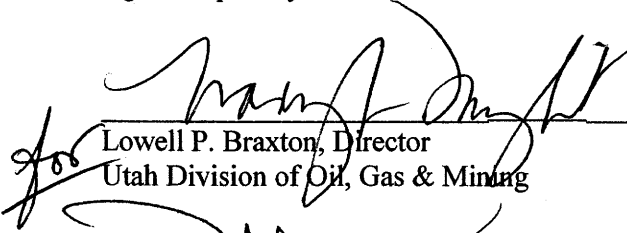
The bank shall release the CD only upon the written instruction of both the Director of the Division and the authorized officer of the USDOl – BLM to the Bank. Upon release, the terms and conditions of this agreement are no longer in effect, and the unconditioned control of the CD shall be returned to the Owner, or their legal successors-in-interest.

Accrued Interest:

Prior to release or redemption, all interest which accrues by the CD shall be reinvested in the CD account, until such time as the beneficiaries may instruct the Bank where to transfer such interest. In no event shall the Bank transfer any amount from the CD which would cause the redemption amount of the CD to be less than the initial amount, \$26,720.00, plus all accrued interest. All tax liabilities for accrued interest shall remain the sole responsibility of the Owner.

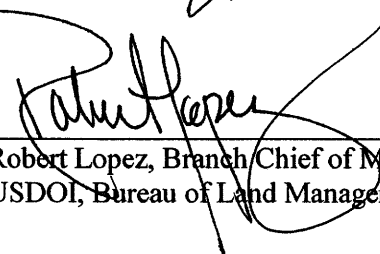
Bank will not be held liable for any dispute between the parties.

Agreed Upon By:


for Lowell P. Braxton, Director
Utah Division of Oil, Gas & Mining


Date:

November 14, 2003


Robert Lopez, Branch Chief of Minerals Adjudication
USDOl, Bureau of Land Management


Date:

November 10, 2003


William R. Wilson, President
Basin Perlite Company
Tax ID Number: ~~XXXXXXXXXX~~

Date:

April 5, 2003


Brett Finan, Branch Manager
Wells Fargo Bank

Date:

11/5/03

Time Account Receipt/Disclosure

Bank name

Wells Fargo Bank Northwest, N.A.

Time Account number

[REDACTED]

Maturity date

Your Time Account will mature on

11/10/2004

Interest will be paid

EVERY 03 MONTHS AND AT WITHDRAWAL

The method of interest payment will be

BY ADDING TO PRINCIPAL

Review ability

YOU WILL AUTOMATICALLY RENEW MY TIME ACCOUNT

AT MATURITY UNLESS I NOTIFY YOU OTHERWISE.

The bank is opening the above described Time Account for your deposit of

\$ 26,720.00

Twenty, six thousand seven hundred twenty and 0/100

Your name and address

BASIN PERLITE COMPANY PERMIT #M001/027, FOR THE BENEFIT OF

THE STATE OF UTAH DNR-DOGM AND THE USDOT-BLM

370 17TH ST STE 2160

DENVER CO 80202-5601

This is a receipt. It need not be presented at the time you obtain payment from the Bank.

W60108

11/10/2003 12:49
U9813 02865 Bank# 00119

RECEIVED

NOV 10 2003

DIV OF OIL GAS & MINING

